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THE RELATIONSIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY THROUGH FINANCIAL REPORTING QUALITY

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Abstract:
This study aims to examine the impact of Corporate Social Responsibility on the Quality of Financial Reporting in manufacturing companies in Indonesia. The research sample consisted of 75 manufacturing companies that were observed from 2017 to 2019. This study uses a regression data panel to test the effect of Corporate Social Responsibility (CSR) which is calculated by using a dummy variable on the Quality of Financial Reporting (FRQ) which uses a measure consisting of Value Relevance (VR), Accrual Quality (AQ) and Earning Persistence (EP). The results of research on manufacturing companies in Indonesia indicate that there is a positive and significant relationship between Corporate Social Responsibility and value relevance. The results of research on manufacturing companies in Indonesia indicate that there is a positive and significant relationship between Corporate Social Responsibility and accrual quality. The results of research on manufacturing companies in Indonesia show that there is a positive and significant relationship between Corporate Social Responsibility and earning persistence.

Keywords: Corporate Social Responsibility Disclosure, Financial Reporting Quality

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INTRODUCTION

Companies in their activities usually pay more attention to economic and financial aspects, which are the demands of stakeholders and company owners. The company's focus then develops not only on economic and financial aspects, but also on aspects of the work environment and employee equity. In the following period, the company's focus developed into sustainable management and concern for the surrounding environment. Corporate Social Responsibility (CSR) has an important role in showing the company's concern for the environment and the surrounding community. The demand for Corporate Social Responsibility shows stakeholders that the company has a concern regarding risks from its environment and social issues. Corporate Social Responsibility is a voluntary policy and practice in a company that integrates social and environmental issues with a combination of the company's economic activities related to the interests of stakeholders, and is guided by respect for the environment, individuals and society. Corporate Social Responsibility information can be consumed by the public through reports made by the company in the form of annual reports, environmental reports, CSR reports, sustainability reports and various reports on the company's website. This shows that Corporate Social Responsibility has a close relationship with the business activities and economic activities carried out by the company. The business activities carried out by the company are related to aspects of Corporate Social Responsibility which show corporate social responsibility (Moser & Martin, 2012).

The implementation of corporate responsibility through Corporate Social Responsibility has been proven to increase company value, because the community thinks the company cares about their situation (Bajic and Yurtoglu, 2018). Previous research has shown a close relationship between Corporate Social Responsibility and Financial Reporting Quality. The quality of

corporate environmental disclosure has a positive and significant relationship with earnings persistence and accrual quality (Alipour et al., 2019, Suharsono, 2019). Implications of Corporate Social Responsibility for Financial Reporting Quality by using three measures of value relevance, actual quality, and earning persistence have an impact on the stakeholders in the company and the users of financial reports with the information they have to be used in the decision-making process. Therefore, many previous studies have focused on the relationship between Corporate Social Responsibility and Financial Reporting Quality (Siueia & Wang, 2019; Kim, et al., 2012; Choi, 2013; Chiang et al., 2015; Timbate & Park, 2018 ; Laksmana & Yang, 2009). Alsaadi et al. (2017) explained that companies that manage high Corporate Social Responsibility are less likely to manage revenue, this means that Corporate Social Responsibility increases Earning Quality (EQ) related to discretionary accruals. Different opinions are shown in several literatures regarding the relationship between Corporate Social Responsibility and Financial Reporting Quality. The existence of a Corporate Social Responsibility (CSR) report does not guarantee that a company can have Financial Reporting Quality. The increase in profits from the capital market contained in the Corporate Social Responsibility (CSR) report is not always correct, there is a possibility that there may be misplaced accounts that affect the Corporate Social Responsibility (CSR) report. The criticism related to the guarantee of Corporate Social Responsibility (CSR) shows that, 1). management intervention in the report can affect the completeness and relevance of a report (O'Dwyer and Owen, 2007; Ball et al., 2000; Smith et al., 2011), 2). identification of problems often fails to involve stakeholders. (Adams and Evans, 2004; Dyi 'Dwyer and Owen, 2005, 2007), 3). high variation in independence, coverage, use of external criteria, providers (Kamp-Roelands, 2002; Deegan et al., 2006; Manetti and Becatti, 2009). This research contributes in several ways: First, Corporate Social Responsibility (CSR) shows that managers can be motivated to produce quality financial reports, Second, the Corporate Social Responsibility (CSR) report shows a strong relationship with the measure used in the quality of financial reporting, namely VR , acrual quality, and EP. Third, the report on Corporate Social Responsibility (CSR) produced by the company shows that the information produced can be both relevant and irrelevant information.

Not only that, Sustainable Energy Development is an important issue to research. This is due to a phenomenon of uncertainty about climate change, fuel scarcity, industrial instability, innovation and infrastructure and others. Meanwhile, sustainable energy itself is a concept of energy that can be consumed without neglecting future needs. (Tiep et al, 2020). Sustainable energy then needs to be developed with a goal so that future development can increase, as well as the resilience and availability of sources of public consumption. The main applications of sustainable energy sources include hydroelectric power, solar energy, wind energy, wave energy, geothermal energy, bioenergy, and tidal energy. According to Rajesh & Majid (2020), to promote the use of sustainable energy companies need to ensure access to affordable, reliable, sustainable, and modern energy for citizens to enable them to promote sustainable development.

This study uses stakeholder theory as the main theory in this study. This is based on previous studies (Abdul Rahman & Bukair, 2013, Gangone & Ganescu, 2014). This stakeholder theory is widely used in developing countries because it strengthens the relationship between Corporate Social Responsibility and Financial Reporting Quality (Nurdin et al., 2016, Paltonova et al., 2018, Wuttichindanon, 2017). This stakeholder theory was introduced in 1984 by Freeman. The essence of this stakeholder theory is corporate social responsibility to its environment. Information asymmetry that usually occurs in companies can be reduced by balancing the relationship between stakeholders and financial reporting from Corporate Social Responsibility (CSR). The stakeholder theory used can bridge the relationship between company stakeholders (Bonson & Bednarova, 2015). The theory of stakeholder and Corporate Social Responsibility accommodates the interests of the environment around the company in the company's operations so that there are social effects in business decisions taken by company leaders (Freeman & Dmytriyev, 2017). Operational Corporate Social Responsibility using stakeholder theory makes it

easier for companies to communicate with shareholders to produce business decisions that have a social effect on the environment (Matten, 2003). This research was conducted at manufacturing companies in Indonesia, which are included in developing countries, so that the selection of stakeholder theory is very appropriate (Omran & Ramdhony, 2015).

Previous studies have shown a positive and significant relationship between Corporate Social Responsibility and value relevance. Value Relevance describes accounting information and stock value or equity market price. (Perotti & Wagenhofer, 2014; Barth et al., 2001; Adetunji, 2016). If accounting information is depicted in variations of company stocks, investors have information to be able to determine the value of the company. VR is also one of the ways to calculate profit in the variation of stock returns, so it can be used in decision making (Leal et al., 2017) The effect of Corporate Social Responsibility on Value Relevance has been proven in previous research (Gitahi et al. 2018; Aureli et al., 2020; Holbrook, 2015; Nuzula & Kato, 2011; Homan, 2018). Corporate Social Responsibility (CSR) reports issued by companies can reduce the potential for information asymmetry so that there is a positive and significant relationship between Corporate Social Responsibility (CSR) and Value Relevance (Mohammadi et al., 2018). The shares issued by the company will increase if the Corporate Social Responsibility report is carried out in a sustainable manner. Financial report users and investors also trust the company more if there is a Corporate Social Responsibility report in it (Homan, 2018 and Gitahi et al. 2018). From the theory and results of previous research, the following hypotheses are formulated:
H1 = Corporate Social Responsibility disclosure has associated with value relevance.

Previous studies have shown a positive and significant relationship between Corporate Social Responsibility and Acrual Quality. Francis et al. (2008) found evidence of a relationship between Corporate Social Responsibility (CSR) and the Quality of Financial Reporting. Andersen et al. (2012) found evidence that companies that present their Corporate Social Responsibility (CSR) reports will have high quality accruals. Companies that have great concern and social responsibility will have high financial reporting quality in terms of accruals (Yoon et al., 2019). Dechow & Dichev (2002) found a negative relationship when companies provide CSR reports in terms of revenue management. The positive relationship between CSR and accrual quality can be seen from the existing accounting information on financial reports and incentive communication among stakeholders. Rezaee and Tuo (2017) find evidence that Corporate Social Responsibility information which is non-financial information also determines the decision-making process by users of financial statements and investors. From the theory and results of previous research, the following hypotheses are formulated:
H2 = Corporate Social Responsibility disclosure has associated with accrual quality.

Previous studies have shown that there is a positive and significant relationship between Corporate Social Responsibility (CSR) and Earning Persistence. Laksmana & Yong (2019) stated that the Corporate Social Responsibility (CSR) report will increase the persistence of company revenues. Corporate social activity will maximize profits and can increase company value which shows a positive relationship between Corporate Social Responsibility (CSR) and Earning Persistence (Lassaad & Kamoussi, 2012). Other research also mentions a positive relationship between Corporate Social Responsibility (CSR) and Earning Persistence (Calegari et al., 2010; Alipour et al., 2019; Dalimunthe, 2016). Calegari et al. (2010) stated that in social responsibility reporting, the company will act in representing the interests of the stakeholders. The interests of the stakeholders in the form of profit will increase the value of the company which in turn will provide a positive signal to the market regarding the company's ability in financial terms to provide activities from Corporate Social Responsibility (CSR). From the theory and results of previous research, the following hypotheses are formulated:
H3 = Disclosure of Corporate Social Responsibility has associated with earning persistence.

METHODS

This research is a quantitative study where the results of the study are analyzed and processed to then draw a conclusion. The research data is taken from the Indonesia Stock Exchange data. The sample used in this study was 75 manufacturing companies with observations from 2017 to 2019. The sampling technique used in this study was purposive sampling technique. The sample selection criteria include: 1.) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) until 2019. 2.) Manufacturing companies that were not listed in three consecutive years from 2017-2019. 3.) Manufacturing companies whose financial statements are not presented in rupiah currency. 4.) Manufacturing companies registered as State-Owned Enterprises (BUMN). 5.) A manufacturing company registered in the cigarette industry sub-sector. 6.) A manufacturing company registered in the plastic industry sub-sector. 7.) A manufacturing company registered in the wood industry sub-sector.

Table 1. Samples Criteria

No.	Samples Criteria	Total
1.	Manufacturing companies that were not listed in three consecutive years from 2017-2019.	168
2.	Manufacturing companies that were not listed in three consecutive years from 2017-2019.	(23)
3.	Manufacturing companies whose financial statements are not presented in rupiah currency.	(40)
4.	Manufacturing companies registered as State-Owned Enterprises	(14)
5.	Manufacturing company registered in the cigarette industry sub-sector	(4)
6.	Manufacturing company registered in the plastic industry sub-sector	(10)
7.	Manufacturing company registered in the wood industry sub-sector	(2)
	Number of samples of manufacturing companies	75
	Number of samples of manufacturing companies in 3 years / during 2017-2019	75 x 3 = 225

RESULT AND DISCUSSION

This study then uses 3 empirical research models to examine the relationship between Corporate Social Responsibility and Financial Reporting Quality as measured by proxy value relevance (Ohlson, 1995), accrual quality (Dechow & Dichev, 2002), and earning persistence (Francis et al, 2004). and Sustainable Energy Development based on previous research (Tiep et al 2021). This study uses control variables, namely the ratio of total long-term debt to total assets (LEVR), the ratio of net income to total assets (ROA), and company size (BIGZ) based on previous research (Timbate & Park, 2018; Yoon et al.,2019). The estimation model used in this study uses the least squares equation (OLS). To test the validity of the data, the estimation of random effects with generalized least square (GLS) was used.

Table 2. Ordinary Least Square CSR dan Value Relevance

Variable	Coefficient	Standard Error	t statistic	Probability
Constanta (C)	5.56E-16	0.052493	2.23E-14	1.0000
CSR	0.174535	0.071761	0.432191	0.0244
LEVR	0.452535	0.035242	0.252082	0.0467
ROA	0.357635	0.052431	0.432191	0.0152
BIGZ	0.142711	0.072563	0.588706	0.0360
R squared	0.272466			
Prob (F-statistic)	0.000236			

Source: Data Processed 2021

Previous studies have shown that Corporate Social Responsibility has a positive relationship with accrual quality as evidenced by the regression results in Table 3 which show that Corporate Social Responsibility has a coefficient of 0.324 with a probability of 0.0321, Leverage has a coefficient of 0.262 with a probability of 0.046, Return on Assets has a coefficient 0.357 with a probability of 0.0152, company size has a coefficient of 0.357 with a probability of 0.0360. The results of the analysis of the standard error of Corporate Social Responsibility is 0.071, the standard error of leverage is 0.035, the standard error of Return on Assets is 0.052 and the standard error of company size is 0.072. The value of R square is 0.2724. Prob value (F-statistic) 0.000236.
The results of this regression test show that Hypothesis 2 is accepted where the Corporate Social Responsibility Report affects accrual quality in increasing the quality of income accruals which will have an impact on increasing the quality of financial reporting. The control variables in it, namely Leverage, Return on Assets, and Company Size, strengthen the regression model and clarify the relationship between the Corporate Social Responsibility Report in influencing accrual quality.

Table 3. Ordinary Least Square CSR dan Acrual Quality

Variable	Coefficient	Standard Error	t statistic	Probability
Constanta (C)	3.46E-15	0.064792	3.52E-14	1.0000
CSR	0.324832	0.052930	0.2722031	0.0321
LEVR	0.262634	0.024533	0.252082	0.0435
ROA	0.532720	0.022560	0.310754	0.0031
BIGZ	0.305762	0.064572	0.258495	0.0253
R squared	0.453243			
Prob (F-statistic)	0.023531			

Previous studies have shown that Corporate Social Responsibility has a positive relationship with earnings persistence as evidenced by the regression results in Table 4 which show that Corporate Social Responsibility has a coefficient of 0.263 with a probability of 0.0244, Leverage has a coefficient of 0.353 with a probability of 0.0353, Return on Assets. has a coefficient of 0.238 with a probability of 0.0324, company size has a coefficient of 0.753 with a probability of 0.0190. The results of the analysis of the standard error of Corporate Social Responsibility is 0.062, the standard error of leverage is 0.041, the standard error of Return on Assets is 0.083 and the standard error of company size is 0.083. The value of R square is 0.3664. Prob value (F-statistic) 0.0045. The results of this regression test show that Hypothesis 3 is accepted where the Corporate Social Responsibility Report affects earning persistence in increasing earnings persistence which will have an impact on increasing the Quality of Financial Reporting. The control variables in it, namely Leverage, Return on Assets, and Company Size, strengthen the regression model and clarify the relationship between the Corporate Social Responsibility Report in influencing earning persistence.

Table 4. Ordinary Least Square CSR and Earning Persistence.

Variable	Coefficient	Standard Error	t statistic	Probability
Constant (C)	7.43E-05	0.062743	4.53E-15	1.0000
CSR	0.263382	0.041252	0.432191	0.0244
LEVR	0.353521	0.083756	0.356074	0.0353
ROA	0.238673	0.045821	0.234279	0.0324
BIGZ	0.753459	0.083256	0.607852	0.0190
R squared	0.366452			
Prob (F-statistic)	0.004572			

Corporate Social Responsibility and value relevance

Research results and empirical tests find evidence that Corporate Social Responsibility increases value relevance. Value relevance describes accounting information that is needed by users of financial statements and investors. The Corporate Social Responsibility report in which there is high value relevance will illustrate the better and better quality of the Company's financial statements. High quality financial reporting will give positive signals to investors to invest in the company. The results of this study reinforce the results of previous research by Nuzula and Kato (2011) which explain that a high rate of return from information published in a company's Corporate Social Responsibility Report will make investors confident about the company's credibility and financial condition. The results of this study also support the results of previous studies from Mohammadi et al. (2018) which explains that the information contained in the Corporate Social Responsibility Report will increase the value relevance which will have an impact on the high quality of the company's financial reporting. The results of this study also support previous research from Homan (2018) which states that the Corporate Social Responsibility item affects value relevance in terms of sustainable investment development. The results of this study also show that the item of Corporate Social Responsibility is a very important aspect of transparency, an economic driver, and sustainable development

Corporate Social Responsibility and accrual quality

Research results and empirical tests found evidence that Corporate Social Responsibility increases accrual quality. Acrual quality is influenced by Corporate Social Responsibility which increases the Quality of Financial Reporting. The information generated in the Corporate Social Responsibility report has high estimation accuracy, thus encouraging stakeholders to establish better communication because of the more complete accounting information. Companies that have carried out social responsibility better will result in high accrual quality. The results of this study are in line with and support the results of previous studies from Andersen et al. (2012) and Rezaee et al. (2020) which uses total accruals as a proxy in measuring accrual quality. Several previous studies have also found evidence that Corporate Social Responsibility increases accrual quality. The more and more complete the information presented by the company in the Corporate Social Responsibility Report will increase accrual quality (Timbate & Park, 2018; Yoon et al., 2019).

Corporate Social Responsibility and earning persistence

Research results and empirical tests found evidence that Corporate Social Responsibility increases earning persistence. Information in Corporate Social Responsibility is proven to increase earning persistence. Manufacturing companies that present Corporate Social Responsibility information have the same result in providing opportunities for stakeholders to make decision planning models. This proves that the Corporate Social Responsibility report provides non-financial information that is very potential and can be used by stakeholders in predicting future income because the company has carried out social responsibility. This study supports the previous research of (Lassaad & Kammoussi 2012; Laksmana & Yang 2009) which found evidence of Corporate Social Responsibility influencing earning persistence. This study is also in line with (Calegari et al 2010) who used the same proxy in measuring the quality of financial reporting, as well as previous research from (Kim et al. 2012; Dechow & Dichev 2002) which state that Corporate Social Responsibility and profit have the same goals and the information generated in the Corporate Social Responsibility report can maintain a harmonious relationship among stakeholders in the company.

CONCLUSION

This study analyzes the influence of Corporate Social Responsibility on the Quality of Financial Reporting. This study uses three indicators of Financial Reporting Quality, namely value relevance, accrual quality and earning persistence, indicating that the information contained in the

Corporate Social Responsibility Report is proven to improve the Quality of Financial Reporting by proxying value relevance, accrual quality and earning persistence. The empirical results show that companies that make complete and accurate Corporate Social Responsibility reports will make the company's financial reporting even better. This shows that the Corporate Social Responsibility Report provides a real example of the company's sustainability and shows the company's concern for the surrounding environment. The perceptions and image of the community that arise will bring positive signals to the users of financial statements and investors which in turn will increase the value of the company. The implication resulting from this research is that stakeholders who make Corporate Social Responsibility reporting must be able to make reports that can increase market confidence with sustainable information. However, this study has limitations that can be continued in future studies. The first limitation is that this study has not included all the variables or indicators used in measuring the quality of financial reporting. This study The second limitation, this study also cannot be generalized in different countries because the Corporate Social Responsibility items used in Indonesia may be different from those used in other countries. This study only contains data until 2019 because the completeness of the data in the published IDX is only available until that year.

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